Order No. 912, as amended (7 CFR Part 912), regulating the handling of grapefruit grown in the Indian River District in Florida, effective under the applicable provisions of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674), and upon the basis of the recommendations and information submitted by the Indian River Grapefruit Committee, established under the said amended marketing agreement and order, and upon other available information, it is hereby found that the limitation of handling of such grapefruit, as hereinafter provided, will tend to effectuate the declared policy of the act.

(2) It is hereby further found that it is impracticable and contrary to the public interest to give preliminary notice, engage in public rule-making procedure, and postpone the effective date of this section until 30 days after publication hereof in the FEDERAL REGISTER (5 U.S.C. 553 (1966)) because the time intervening between the date when information upon which this section is based became available and the time when this section must become effective in order to effectuate the declared policy of the act is insufficient, and a reasonable time is permitted, under the circumstances, for preparation for such effective time; and good cause exists for making the provisions hereof effective as hereinafter set forth. The committee held an open meeting during the current week, after giving due notice thereof, to consider supply and market conditions for Indian River grapefruit, and the need for regulation; interested persons were afforded an opportunity to submit information and views at this meeting; the recommendation and supporting information for regulation during the period specified herein were promptly submitted to the Department after such meeting was held; the provisions of this section, including its effective time, are identical with the aforesaid recommendation of the committee, and information concerning such provisions and effective time has been disseminated among handlers of such Indian River grapefruit; it is necessary, in order to effectuate the declared policy of the act, to make this section effective during the period herein specified; and compliance with this section will not require any special preparation on the part of persons subject hereto which cannot be completed on or before the effective date hereof. Such committee meeting was held on January 26, 1967.

(b) *Order.* (1) The quantity of grapefruit grown in the Indian River District which may be handled during the period beginning at 12:01 a.m., e.s.t., January 30, 1967, and ending at 12:01 a.m., e.s.t., February 6, 1967, is hereby fixed at 195,000 standard packed boxes.

(2) As used in this section, "handled," "Indian River District," "grapefruit," and "standard packed box" have the same meaning as when used in said amended marketing agreement and order.

(Secs. 1–19, 48 Stat. 31, as amended; 7 U.S.C. 601–674)

Dated: January 26, 1967.

PAUL A. NICHOLSON,
Deputy Director, Fruit and Vegetable Division, Consumer and Marketing Service.

[F.R. Doc. 67–1132; Filed, Jan. 27, 1967; 11:28 a.m.]

[Grapefruit Reg. 7]

PART 913—GRAPEFRUIT GROWN IN THE INTERIOR DISTRICT IN FLORIDA

Limitation of Handling

§ 913.307 Grapefruit Regulation 7.

(a) *Findings.* (1) Pursuant to the marketing agreement and Order No. 913 (7 CFR Part 913; 30 F.R. 15204), regulating the handling of grapefruit grown in the Interior District in Florida, effective under the applicable provisions of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601–674), and upon the basis of the recommendations and information submitted by the Interior Grapefruit Marketing Committee, established under the said marketing agreement and order, and upon other available information, it is hereby found that the limitation of handling of such grapefruit, as hereinafter provided, will tend to effectuate the declared policy of the act.

(2) It is hereby further found that it is impracticable and contrary to the public interest to give preliminary notice, engage in public rule-making procedure, and postpone the effective date of this section until 30 days after publication hereof in the FEDERAL REGISTER (5 U.S.C. 553 (1966)) because the time intervening between the date when information upon which this section is based became available and the time when this section must become effective in order to effectuate the declared policy of the act is insufficient, and a reasonable time is permitted, under the circumstances, for preparation for such effective time; and good cause exists for making the provisions hereof effective as hereinafter set forth. The committee held an open meeting during the current week, after giving due notice thereof, to consider supply and market conditions for Interior grapefruit, and the need for regulation; interested persons were afforded an opportunity to submit information and views at this meeting; the recommendation and supporting information for regulation during the period specified herein were promptly submitted to the Department after such meeting was held; the provisions of this section, including its effective time, are identical with the aforesaid recommendation of the committee; and information concerning such provisions and effective time has been disseminated among handlers of such Interior grapefruit; it is necessary, in order to effectuate the declared policy of the act, to make this regulation effective during the period herein specified; and compliance with this section will not require any special preparation on the part of persons subject hereto which cannot be completed on or before the effective date hereof. Such committee meeting was held on January 26, 1967.

(b) *Order.* (1) The quantity of grapefruit grown in the Interior District which may be handled during the period beginning at 12:01 a.m., e.s.t., January 30, 1967, and ending at 12:01 a.m., e.s.t., February 6, 1967, is hereby fixed at 195,000 standard packed boxes.

(2) As used in this section, "handled," "Interior District," "grapefruit," and "standard packed box" have the same meaning as when used in said marketing agreement and order.

(Secs. 1–19, 48 Stat. 31, as amended; 7 U.S.C. 601–674)

Dated: January 27, 1967.

PAUL A. NICHOLSON,
Deputy Director, Fruit and Vegetable Division, Consumer and Marketing Service.

[F.R. Doc. 67–1133; Filed, Jan. 27, 1967; 11:28 a.m.]

Title 14—AERONAUTICS AND SPACE

Chapter I—Federal Aviation Agency

[Airspace Docket No. 66–CE–82]

PART 71—DESIGNATION OF FEDERAL AIRWAYS, CONTROLLED AIRSPACE, AND REPORTING POINTS

Designation of Transition Area

On November 9, 1966, a notice of proposed rule making was published in the FEDERAL REGISTER (31 F.R. 14409) stating that the Federal Aviation Agency proposed to designate controlled airspace at Griffith, Ind.

Interested persons were afforded an opportunity to participate in the rule making through submission of comments. The one comment received offered no objection to the proposal.

In consideration of the foregoing, Part 71 of the Federal Aviation Regulations is amended, effective 0001 e.s.t., March 30, 1967, as hereinafter set forth:

In § 71.181 (32 F.R. 2148), the following transition area is added:

GRIFFITH, IND.

That airspace extending upward from 700 feet above the surface within a 5-mile radius of the Griffith, Ind., Airport (latitude 41°31'10" N., longitude 87°23'55" W.), and within 2 miles each side of the Chicago Heights, Ill., VORTAC 089° radial extending from the 5-mile radius area to the VORTAC, excluding the airspace within the Chicago, Ill., transition area.

(Sec. 307(a), Federal Aviation Act of 1958; 49 U.S.C. 1348)

Issued in Kansas City, Mo., on January 12, 1967.

EDWARD C. MARSH,
Director, Central Region.

[F.R. Doc. 67–1015; Filed, Jan. 27, 1967; 8:45 a.m.]

[Airspace Docket No. 66-CE-101]

PART 71—DESIGNATION OF FEDERAL AIRWAYS, CONTROLLED AIRSPACE, AND REPORTING POINTS

Alteration of Control Zone and Transition Area

The purpose of this amendment to Part 71 of the Federal Aviation Regulations is to alter the Fairmont, Minn., control zone and transition area.

The following controlled airspace is presently designated in the Fairmont, Minn., terminal area:

(1) The Fairmont, Minn., control zone is designated as that airspace within a 5-mile radius of Fairmont Municipal Airport (latitude 43°38'59" N., longitude 94°25'22" W.), within 2 miles NE and 3 miles SW of the 132° bearing from Fairmont Municipal Airport extending from the 5-mile radius zone to 8 miles SE of the airport and within 2 miles each side of the 319° bearing from Fairmont Municipal Airport extending from the 5-mile radius zone to 8 miles NW of the airport. This control zone shall be effective during the specific dates and/or times established in advance by a Notice to Airmen and continuously published in the Airman's Information Manual.

(2) The Fairmont, Minn., transition area is designated as that airspace extending upward from 700 feet above the surface within a 5-mile radius of Fairmont Municipal Airport (latitude 43°38'-59" N., longitude 94°25'22" W.), within 2 miles NE and 3 miles SW of the 132° bearing from Fairmont Municipal Airport extending from the 5-mile radius area to 8 miles SE of the airport, and within 2 miles each side of the 319° bearing from Fairmont Municipal Airport extending from the 5-mile radius area to 8 miles NW of the airport; and that airspace extending upward from 1,200 feet above the surface within 8 miles NE and 6 miles SW of the 132° bearing from Fairmont Municipal Airport extending from the airport to 12 miles SE of the airport, and within 5 miles NE and 8 miles SW of the 139° and 319° bearings from Fairmont Municipal Airport extending from 1 mile SE to 12 miles NW of the airport.

The special ADF approach procedure to the Fairmont Municipal Airport has been canceled, the airport coordinates have changed slightly, and the phraseology regarding times of designation of part time control zones has been changed. These conditions require a minor modification to the Fairmont, Minn., control zone and a reduction in size of the Fairmont, Minn., transition area. Therefore, Part 71 of the Federal Aviation Regulations is herein amended to effect the changes referred to above.

Since this amendment is less restrictive in nature and imposes no additional burden on any person, notice and public procedure hereon are unnecessary.

In consideration of the foregoing, Part 71 of the Federal Aviation Regulations is amended, effective 0001 e.s.t., March 2, 1967, as hereinafter set forth:

(1) In § 71.171 (32 F.R. 2071) the Fairmont, Minn., control zone is amended to read:

FAIRMONT, MINN.

Within a 5-mile radius of Fairmont Municipal Airport (latitude 43°38'45" N., longitude 94°25'15" W.); within 2 miles each side of the 132° bearing from Fairmont Municipal Airport, extending from the 5-mile radius zone to 8 miles SE of the airport; and within 2 miles each side of the 319° bearing from Fairmont Municipal Airport, extending from the 5-mile radius zone to 8 miles NW of the airport. This control zone is effective during the specific dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Airman's Information Manual.

(2) In § 71.181 (32 F.R. 2148) the Fairmont, Minn., transition area is amended to read:

FAIRMONT, MINN.

That airspace extending upward from 700 feet above the surface within a 5-mile radius of Fairmont Municipal Airport (latitude 43°-38'45" N., longitude 94°25'15" W); within 2 miles each side of the 132° bearing from Fairmont Municipal Airport, extending from the 5-mile radius area to 8 miles SE of the airport; and within 2 miles each side of the 319° bearing from Fairmont Municipal Airport, extending from the 5-mile radius area to 8 miles NW of the airport; and that airspace extending upward from 1,200 feet above the surface within 8 miles NE and 5 miles SW of the 132° bearing from Fairmont Municipal Airport, extending from the airport to 12 miles SE of the airport; and within 5 miles NE and 8 miles SW of the 139° and 319° bearings from Fairmont Municipal Airport, extending from 1 mile SE to 12 miles NW of the airport.

(Sec. 307(a), Federal Aviation Act of 1958; 49 U.S.C. 1348)

Issued in Kansas City, Mo., on January 12, 1967.

EDWARD C. MARSH,
Director, Central Region.

[F.R. Doc. 67-1016; Filed, Jan. 27, 1967; 8:45 a.m.]

Title 17—COMMODITY AND SECURITIES EXCHANGES

Chapter II—Securities and Exchange Commission

[Release Nos. 34-8029, 35-15647, IC-4823]

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

Proxy and Stockholder Information Rules

On December 5, 1966, the Securities and Exchange Commission, in Securities Exchange Act Release No. 8000 (31 F.R. 15750, December 14, 1966), invited public comments on certain proposed amendments to its proxy rules under section 14 (a) of that Act and its information rules under section 14(c) thereof. The Commission has, at the request of certain persons who desire further time to study the proposed amendments and submit comments thereon, extended the period within which comments may be submitted to March 3, 1967. As a result of the extension of time it is contemplated that no amendments, except as noted below, will be applicable to the pending proxy season but that the existing administrative practices referred to in the above release will continue to be followed. The postponement of definitive action on the proposed amendments will assist companies which are engaged in collecting information for inclusion in their proxy material for their current annual meeting and will give the Commission further time to consider the proposed amendments and the comments received thereon.

The Commission has, however, adopted the proposed amendments to Rules 14a-3 (17 CFR 240.14a-3 and 14c-3 (17 CFR 240.14c-3). The comments on the proposed amendments to these rules were generally favorable and few of them raised basic objections to the proposed amendments. It does not appear that the adoption of the amendments at this time will cause any difficulty. A brief description of the amendments to these rules is set forth below.

Paragraph (b) of Rule 14a-3 provides that if a solicitation is made on behalf of the management of the issuer and relates to an annual meeting at which directors are to be elected, the proxy statement shall be accompanied or preceded by an annual report to security holders containing financial statements for the last fiscal year. This paragraph has been amended to require an issuer, other than an investment company, to include in such annual report financial statements for the preceding fiscal year as well. Provision has been made, however, for the omission of statements for the earlier of such 2 years upon a showing of good cause therefor. Certification of the statements for only the last fiscal year is required, but certification for both fiscal years is permitted. Because special problems arise with respect to investment companies and because most of their reports will have been published by the effective date of the rule, it was determined not to make the change applicable to the reports of such companies at this time.

Paragraph (b) of the rule has been amended by adding thereto a note which makes it unnecessary to send a copy of the annual report to each of several record security holders having the same address if such security holders consent to the sending of a lesser number of copies. However, where a record security holder has an obligation to obtain or send the annual report to other persons, such as the beneficial owners of the securities held in his name, the new provision does not relieve the record holder of such obligation.

Paragraph (c) of Rule 14a-3 heretofore required four copies of each annual report sent to security holders to be furnished to the Commission for its information. This paragraph has been amended to require that seven copies of the annual report be furnished in order that the Commission may send copies to certain

regional offices of the Commission, including the regional office for the region in which the issuer has its principal office.

In order to maintain consistency between the proxy rules and the rules relating to information statements, Rule 14c–3 has been amended to conform to the amended Rule 14a–3.

Rules 14a–6 (17 CFR 240.14a–6) and 14c–5 (17 CFR 240.14c–5) have been amended to require the filing with the Commission of five copies of all preliminary material, in lieu of the three copies now required. The additional copies of such material are needed to expedite examination of the material and for recording in connection with the Commission's data processing program.

Commission action. The Securities and Exchange Commission acting pursuant to the Securities Exchange Act of 1934, particularly sections 14(a), 14(c), and 23(a) thereof, hereby amends §§ 240.14a–3, 240.14a–6, 240.14c–3 and 240.14c–5 of Title 17 of the Code of Federal Regulations to read as set forth below. The amendments to §§ 240.14a–3 and 240.14c–3 shall be effective with respect to annual reports sent to security holders on or after March 1, 1967. The amendments to §§ 240.14a–6 and 240.14c–5 shall be effective with respect to preliminary material filed with the Commission on or after March 1, 1967.

By the Commission, January 24, 1967.

[SEAL] ORVAL L. DUBOIS, *Secretary.*

§ 240.14a–3 Information to be furnished to security holders.

(a) No solicitation subject to this regulation shall be made unless each person solicited is concurrently furnished or has previously been furnished with a written proxy statement containing the information specified in Schedule 14A (§ 240.14a–101).

(b) If the solicitation is made on behalf of the management of the issuer, and relates to an annual meeting of security holders at which directors are to be elected, each proxy statement furnished pursuant to paragraph (a) of this section shall be accompanied or preceded by an annual report to such security holders as follows:

(1) The report shall contain, in comparative columnar form, such financial statements for the last 2 fiscal years, prepared on a consistent basis, as will in the opinion of the management adequately reflect the financial position of the issuer at the end of each such year and the results of its operations for each such year: *Provided, however,* That investment companies registered under the Investment Company Act of 1940 need include such financial statements only for the last fiscal year. Consolidated financial statements of the issuer and its subsidiaries shall be included in the report if they are necessary to reflect adequately the financial position and results of operations of the issuer and its subsidiaries, but in such case the individual statements of the issuer may be omitted even though they are required to be included in reports to the Commission. The Commission may, upon the request of the issuer, permit the omission of financial statements for the earlier of such 2 fiscal years upon a showing of good cause therefor.

(2) Any differences, reflected in the financial statements included in the report to security holders, from the principles of consolidation or other accounting principles or practices, or methods of applying accounting principles or practices, applicable to the financial statements of the issuer filed or proposed to be filed with the Commission, which have a material effect on the financial position or results of operations of the issuer, shall be noted and the effect thereof reconciled or explained in such report. Financial statements included in the report may, however, omit such details or employ such condensations as may be deemed suitable by the management: *Provided,* That such statements, considered as a whole in the light of other information contained in the report shall not by such procedure omit any material information necessary to a fair presentation or to make the financial statements not misleading under the circumstances.

(3) The financial statements for at least the last fiscal year shall be certified by independent public or certified public accountants, unless (i) the corresponding statements included in the issuer's annual report filed or to be filed with the Commission for the same fiscal year are not required to be certified, or (ii) the Commission finds in a particular case that certification would be impracticable or would involve undue effort or expense.

(4) Subject to the foregoing requirements with respect to financial statements, the annual report to security holders may be in any form deemed suitable by the management.

(5) If the issuer has not previously submitted to its security holders an annual report pursuant to the rules and regulations under section 14 of the Act, the report shall also contain such information as to the business done by the issuer and its subsidiaries during the fiscal year as will, in the opinion of the management, indicate the general nature and scope of the business of the issuer and its subsidiaries.

This paragraph (b) shall not apply, however, to solicitations made on behalf of the management before the financial statements are available if solicitations is being made at the time in opposition to the management and if the management's proxy statement includes an undertaking in boldface type to furnish such annual report to all persons being solicited, at least 20 days before the date of the meeting.

NOTE: The requirement for sending an annual report to security holders of record having the same address will be satisfied by sending at least one report to a holder of record at that address provided that those holders of record to whom a report is not sent agree thereto in writing. Nothing herein shall be deemed to relieve any person so consenting of any obligation to obtain or send such annual report to any other person.

(c) Seven copies of each annual report sent to security holders pursuant to this rule shall be mailed to the Commission, solely for its information, not later than the date on which such report is first sent or given to security holders or the date on which preliminary copies of solicitation material are filed with the Commission pursuant to § 240.14a–6(a) (Rule 14a–6(a)), whichever date is later. The annual report is not deemed to be "soliciting material" or to be "filed" with the Commission or subject to this regulation otherwise than as provided in this rule, or to the liabilities of section 18 of the Act, except to the extent that the issuer specifically requests that it be treated as a part of the proxy soliciting material or incorporates it in the proxy statement by reference.

§ 240.14a–6 Material required to be filed.

(a) Five preliminary copies of the proxy statement and form of proxy and any other soliciting material to be furnished to security holders concurrently therewith shall be filed with the Commission at least 10 days prior to the date definitive copies of such material are first sent or given to security holders, or such shorter period prior to that date as the Commission may authorize upon a showing of good cause therefor.

(b) Five preliminary copies of any additional soliciting material, relating to the same meeting or subject matter, furnished to security holders subsequent to the proxy statement shall be filed with the Commission at least 2 days (exclusive of Saturdays, Sundays, and holidays) prior to the date copies of such material are first sent or given to security holders, or such shorter period prior to such date as the Commission may authorize upon a showing of good cause therefor.

(c)–(h) [No change]

§ 240.14c–3 Annual report to be furnished security holders.

(a) If the information statement relates to an annual meeting of security holders at which directors are to be elected, it shall be accompanied or preceded by an annual report to such security holders as follows:

(1) The report shall contain, in comparative columnar form, such financial statements for the last 2 fiscal years, prepared on a consistent basis, as will in the opinion of the management adequately reflect the financial position of the issuer at the end of each such year and the results of its operations for each such year: *Provided, however,* That investment companies registered under the Investment Company Act of 1940 need include such financial statements only for the last fiscal year. Consolidated financial statements of the issuer and its subsidiaries shall be included in the report if they are necessary to reflect adequately the financial position and results of operations of the issuer and its subsidiaries, but in such case the individual statements of the issuer may be omitted even though they are required to be included in reports to the Commission. The Commission may,

upon the request of the issuer, permit the omission of financial statements for the earlier of such 2 years upon a showing of good cause therefor.

(2) Any differences, reflected in the financial statements included in the report to security holders, from the principles of consolidation or other accounting principles or practices, or methods of applying accounting principles or practices, applicable to the financial statements of the issuer filed or proposed to be filed with the Commission, which have a material effect on the financial position or results of operations of the issuer, shall be noted and the effect thereof reconciled or explained in such report. Financial statements included in the report may, however, omit such details or employ such condensation as may be deemed suitable by the management: *Provided*, That such statements, considered as a whole in the light of other information contained in the report shall not by such procedure omit any material information necessary to a fair presentation or to make the financial statements not misleading under the circumstances.

(3) The financial statements for at least the last fiscal year shall be certified by independent public or certified public accountants, unless (i) the corresponding statements included in the issuer's annual report filed or to be filed with the Commission for the same fiscal year are not required to be certified, or (ii) the Commission finds in a particular case that certification would be impracticable or would involve undue effort or expense.

(4) Subject to the foregoing requirements with respect to financial statements, the annual report to security holders may be in any form deemed suitable by the management.

(5) If the issuer has not previously submitted to its security holders an annual report pursuant to the rules and regulations under section 14 of the Act, the report shall also contain such information as to the business done by the issuer and its subsidiaries during the fiscal year as will, in the opinion of the management, indicate the general nature and scope of the business of the issuer and its subsidiaries.

NOTE: The requirement for sending an annual report to security holders of record having the same address will be satisfied by sending at least one report to a holder of record at that address provided that those holders of record to whom a report is not sent agree thereto in writing. Nothing herein shall be deemed to relieve any person so consenting of any obligation to obtain or send such annual report to any other person.

(b) Seven copies of each annual report sent to security holders pursuant to this rule shall be mailed to the Commission, solely for its information, not later than the date on which such report is first sent or given to security holders or the date on which preliminary copies of the information statement are filed with the Commission pursuant to Rule 14c-5 (§ 240.14c-5), whichever date is later. The annual report is not deemed to be "filed" with the Commission or subject to this regulation otherwise than as provided in this rule, or to the liabilities of section 18 of the Act, except to the extent that the issuer specifically requests that it be treated as a part of the information statement or incorporates it therein by reference.

§ 240.14c-5 Filing of information statement.

(a) Five preliminary copies of the information statement shall be filed with the Commission at least 10 days prior to the date definitive copies of such statement are first sent or given to security holders, or such shorter period prior to that date as the Commission may authorize upon a showing of good cause therefor.

(b)-(d) [No change]

(Secs. 14 and 23; 48 Stat. 895 and 901, as amended; 15 U.S.C. 78n and 78w)

[F.R. Doc. 67-1023; Filed, Jan. 27, 1967; 8:46 a.m.]

Title 26—INTERNAL REVENUE

Chapter I—Internal Revenue Service, Department of the Treasury

SUBCHAPTER D—MISCELLANEOUS EXCISE TAXES

[T.D. 6910]

PART 46—REGULATIONS RELATING TO MISCELLANEOUS EXCISE TAXES PAYABLE BY RETURN

PART 48—MANUFACTURERS AND RETAILERS EXCISE TAXES

PART 49—FACILITIES AND SERVICES EXCISE TAXES

Semimonthly Deposits of Certain Excise Taxes

On December 16, 1966, notice of proposed rule making with respect to amendment of the regulations which relate to semimonthly deposits in Government depositaries, of the excise taxes imposed by chapters 31, 32, 33, 34, and 37 of the Internal Revenue Code of 1954, as amended, which are reportable by return, was published in the FEDERAL REGISTER (31 F.R. 16157). After consideration of all such relevant matter as was presented by interested persons regarding the rules proposed, the amendments of the regulations so proposed are adopted, subject to the changes set forth below:

PARAGRAPH 1. Paragraphs (a)(1)(ii) and (b) of § 46.6302(c)-1, as set forth in paragraph 1 of the notice of proposed rule making, are changed.

PAR. 2. Subdivision (ii) of § 48.6302 (c)-1 (a)(1) as set forth in paragraph 3 of the notice of proposed rule making, is changed.

PAR. 3. Subparagraph (1) of § 49.6302 (c)-1 (a) as set forth in paragraph 6 of the notice of proposed rule making, is changed.

(Sec. 7805 of the Internal Revenue Code of 1954; 68A Stat. 917; 26 U.S.C. 7805)

[SEAL] SHELDON S. COHEN,
Commissioner of Internal Revenue.

Approved: January 26, 1967.

STANLEY S. SURREY,
Assistant Secretary of the Treasury.

MISCELLANEOUS EXCISE TAXES PAYABLE BY RETURN

PARAGRAPH 1. Section 46.6302(c)-1 is amended by revising paragraphs (a)(1) and (b) and by adding a new paragraph (c). These revised and added provisions read as follows:

§ 46.6302(c)-1 Use of Government depositaries.

(a) *Requirement*—(1) *In general.* (i) Except as provided in subdivision (ii) of this subparagraph, if for any calendar month, other than the last month of a calendar quarter, any person required to file a quarterly excise tax return on Form 720 has a total liability of more than $100 for all excise taxes reportable on such form, the amount of such liability for taxes (to which this part relates) shall be deposited by him with a Federal Reserve bank on or before the last day of the month following such month. The provisions of this subdivision are not applicable with respect to taxes for the month in which the taxpayer receives notice from the district director that returns are required under paragraph (b) of § 46.6011(a)-1, or for any subsequent month for which such a return is required.

(ii) This subdivision shall apply to excise taxes (to which this part relates) which are reportable on Form 720 by any person for February and March 1967, or for a calendar quarter thereafter, if such person's total liability for all excise taxes reportable on such form for any calendar month in the preceding calendar quarter exceeded $2,000. In any case to which this subdivision applies, the excise tax for a semimonthly period (as defined in paragraph (b)(1) of this section) shall be deposited by such person in a Federal Reserve Bank on or before the depositary receipt date (as defined in paragraph (b)(2) of this section). A person will be considered to have complied with the requirements of this subdivision for a semimonthly period if—

(*a*)(*1*) His deposit for such semimonthly period is not less than 90 percent of the total amount of the excise taxes (to which this part and Part 48 relate) reportable by him on Form 720 for such period, and (2) if such period occurs in a month other than the last month in a calendar quarter, he deposits any underpayment for such month by the first day of the second month following such month; or

(*b*)(*1*) His deposit for each semimonthly period in the month is not less than 45 percent of the total amount of the excise taxes (to which this part and Part 48 relate) reportable by him on Form 720 for the month, and (2) if such month is other than the last month in a calendar quarter, he deposits any underpayment for such month by the first day of the second month following such month; or

(*c*)(*1*) His deposit for each semimonthly period in the month is not less than 50 percent of the total amount of the excise taxes (to which this part and Part 48 relate) reportable by him on Form 720 for the preceding calendar month, and (2) if such month is other than the last month in a calendar quar-